

Message Text

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ACTION EB-08

INFO OCT-01 NEA-11 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00
COME-00 DODE-00 DOE-15 H-02 INR-10 INT-05 L-03
NSAE-00 NSC-05 OMB-01 PM-05 ICA-20 OES-07 SP-02
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TO SECSTATE WASHDC 8955
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E.O. 11652: N/A
TAGS: ENRG, EG
SUBJ: PETROLEUM TOPS LIST OF EXPORTS FOR FIRST QUARTER 1978

1. CENTRAL AGENCY FOR PUBLIC MOBILIZATION AND STATISTICS
PUBLISHED FIRST QUARTER SUMMARY FOREIGN TRADE STATISTICS
MAY 7. ACCORDING CAPMAS, PETROLEUM EXPORTS, VALUED AT
LE 49.5 MILLION (\$126.7 MILLION AT OFFICIAL RATE) TOPPED
LIST OF EXPORTS. COMPARABLE FIGURE FOR 1977 WAS LE 24.8
MILLION (\$63.5 MILLION). EXPORTS OF COTTON, PREVIOUSLY
EGYPT'S NUMBER ONE EXPORT EARNER, SLIPPED TO SECOND PLACE
WITH VALUE OF LE 36 MILLION (92.2 MILLION) FOR QUARTER.
IN OUR FOLLOW UP WITH CAPMAS, WE LEARNED THAT FIGURE
FOR PETROLEUM EXPORTS INCLUDES REFINED PRODUCTS AS WELL
AS CRUDE OIL. CAPMAS WAS UNABLE TO PROVIDE US IMMEDIATELY
WITH BREAKDOWN OF PRODUCTS VS CRUDE EXPORTS, BUT PROMISED
HAVE FIGURES READY WITHIN WEEK. (NOTE OFFICIAL RATE
LE 1.000 EQUALS \$2.56 IS USED FOR RECORDING VALUE OF
PETROLEUM AND RAW COTTON EXPORTS.)

2. COMMENT: CAPMAS ALSO UNABLE CLARIFY DEFINITION OF
CRUDE EXPORTS AS TO WHETHER INCLUDING VALUATION OF
COMPANIES' SHARE OR ONLY EGPC SHARE. WE SUSPECT LATTER
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BUT WILL PROVIDE MORE DETAILED ANALYSIS AFTER RECEIPT
OF SUPPLEMENTARY INFORMATION FROM CAPMAS. SUFFICE IT TO
SAY NEWS THAT PETROLEUM REPLACED AGRICULTURAL PRODUCTION
AS MAJOR EGYPTIAN EXPORT IS IMPORTANT IN TERMS OF
EGYPTIAN ECONOMIC FUTURE. FURTHER, IT CAN BE READ AS
HOPEFUL SIGN BY POPULACE CURRENTLY FACED WITH MYRIAD
ECONOMIC PROBLEMS; WE SUSPECT THIS WAS PRIMARY MOTIVATION

FOR REPORT OF UNUSUALLY CURRENT TRADE STATISTICS. EILTS

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